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Original Title Page

HSDG/CCNI AGREEMENT

FMC Agreement No. 012311

An Agreement Between Ocean Common Carriers

Date of Last Publication: This Agreement has not
previously been published

Expiration Date: Three (3) years from Closing Date

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ARTICLE 1: NAME OF AGREEMENT

The name of this agreement is the HSDG/CCNI Agreement (hereinafter "Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to set forth and authorize certain understandings of the parties relating to the acquisition of certain assets of CCNI and its affiliates by HSDG.

ARTICLE 3: PARTIES TO THE AGREEMENT

1. Hamburg Südamerikanische Dampfschiffahrts-Gesellschaft KG
("HSDG")
Willy-Brandt Strasse 59-61
20457 Hamburg
Germany
2. Compañía Chilena de Navegación Interoceánica S.A. ("CCNI")
Plaza de la Justicia 45
Valparaíso, Chile

HSDG and CCNI are sometimes referred to jointly as the "Parties."

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement covers the trades between: (i) Asia and the West Coast of South America; (ii) Asia and the East Coast of South America; (iii) North Europe

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and the West Coast of South America; (iv) Mediterranean Europe and the West Coast of South America; (v) the U.S. (all coasts) and the West Coast of South America and all of Central America; and (vi) between countries on the West Coast of South America and/or in the Caribbean. All of the foregoing is hereinafter referred to as the "Trade."¹

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Non-Compete

(a) The Parties hereby agree that for a period of three (3) years after the date on which HSDG acquires the assets of the ocean liner transportation services of CCNI in the Trade (the "Closing Date")², CCNI and the persons listed in Appendix A hereto (collectively, the "Sellers") will not, directly or indirectly, carry on or engage in any ocean containerized liner transportation service which competes with the liner services being acquired by HSDG without the prior written consent of HSDG. For the avoidance of doubt, this Article 5.1(a) applies to services of CCNI with multi-purpose vessels capable of container transportation.

¹ Trades not involving the United States are not within the scope of the U.S. Shipping Act or the jurisdiction of the FMC and it is understood that the Parties receive no immunity from U.S. antitrust laws with respect to such trades. They are identified in this Agreement solely for purposes of disclosing the full scope of the agreement of the Parties.

² To the extent the acquisition of any liner services or portion thereof is delayed with respect to a particular country, the term "Closing Date" with respect to such country(ies) shall be the date on which the transaction is consummated insofar as that country is concerned.

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(b) In case of any violation of Article 5.1(a) above, in addition to any other legal, equitable or contractual remedies available to HSDG, Sellers shall also pay to HSDG liquidated damages equal to thirty percent (30%) of the purchase price.

5.2 Employees

Sellers agree that for a period of two (2) years after the Closing Date, none of the Sellers or their respective affiliates will, directly or indirectly, either for its own account or on behalf of any other person, solicit, interfere with or endeavor to entice away from HSDG or HSDG's designated entity, any former employee of Sellers that has accepted HSDG's (or its designated entity's) offer of employment and who is then employed by HSDG or HSDG's designated entity. However, nothing shall prohibit any of Sellers or their subsidiaries from hiring any employee who applies for any position with any of the Sellers or their affiliates (without solicitation by Sellers) that is advertised publicly or whose employment has been terminated by HSDG for any reason after the Closing Date.

5.3 Post-Closing Services

For a period of six (6) months after the Closing Date, HSDG shall collect for and on behalf of Sellers all unpaid freights and demurrages and pay all outstanding operational expenses in respect of shipments made under CCNI's bill of lading prior to one or more agreed cutoff date(s). HSDG shall account to Sellers for funds collected in a format mutually agreed by the Parties and remit

collected funds to Sellers on a monthly basis. HSDG shall receive compensation for these services as agreed by the Parties. HSDG's obligations under this Article 5.3 are limited and restricted to those jurisdictions in which HSDG takes over the ocean liner services of Sellers, including all of the related employees.

5.4 Transition

In addition to the authority contained elsewhere in this Agreement, the Parties shall be authorized to discuss, exchange information and reach agreement on all matters deemed necessary or desirable in connection with the prompt and efficient transfer of the assets, including service contracts, of the liner services from Sellers to HSDG and to the resolution of any questions, problems or potential disputes arising therefrom.

ARTICLE 6 -- DELEGATION OF AUTHORITY

The following individuals shall each have the authority to execute and file this Agreement and modifications to this Agreement with the Federal Maritime Commission, as well as authority to delegate same:

- a) Any officer of each Party to the Agreement; and
- b) Legal counsel for each Party to the Agreement.

ARTICLE 7 -- DURATION

The effective date of this Agreement shall be the date it becomes effective under the Shipping Act of 1984, as amended, and shall expire three (3) years after the Closing Date.

ARTICLE 8 – GOVERNING LAW AND ARBITRATION

This Agreement shall be governed by and construed in accordance with English law. Any and all differences and disputes of any nature arising out of this Agreement which cannot be resolved amicably shall be put to arbitration in London in accordance with the Arbitration Act 1996.

ARTICLE 9 – CONFIDENTIALITY

The parties agree that all information relating to this Agreement and the implementation hereof shall be treated by the parties as confidential and shall not be disclosed to unrelated third parties without the prior written consent of the other party. These provisions of confidentiality shall not apply to any information (i) which is or becomes available other than through a breach of this Agreement by the disclosing party, (ii) which is lawfully obtained from third parties, (iii) which was known prior to its disclosure, (iv) which is independently developed without the use of the confidential information, (v) which is independently acquired from a third party who is not under confidentiality obligations to the non-disclosing party to this Agreement, or (vi) which is disclosed by compulsory legal process.

HSDG/CCNI Agreement
FMC Agreement No. 012311-001

SIGNATURE PAGE

IN WITNESS WHEREOF the parties hereto have agreed this 29th day of
December, 2014, to amend the Agreement as per the attached page and to file
the same with the U.S. Federal Maritime Commission.

HAMBURG SUDAMERIKANISCHE
DAMPFSCHIFFFAHRTS-GESELLSCHAFT
KG

By: 

Name:

Title:

COMPANIA CHILENA DE NAVEGACION INTEROCEAN S.A.

By: _____

Name:

Title:

SIGNATURE PAGE

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HAMBURG SUDAMERIKANISCHE
DAMPFSCHIFFFAHRTS-GESELLSCHAFT
KG

By: _____

Name:

Title:

COMPANIA CHILENA DE NAVEGACION INTEROCEAN S.A.

By: [Signature]

Name: Luis Chaves

Title: Chief Executive Officer



Appendix A

Agunsa Agencies Universales S.A.

Grupo Empresas Navieras S.A.